

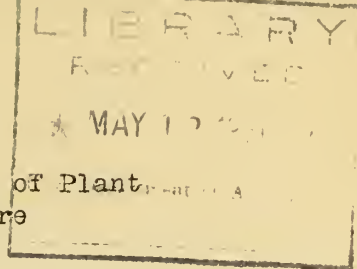
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EGYPTIAN COTTON NEWS LETTER
(Not for publication)

By Office of Egyptian Cotton Breeding, Bureau of Plant Industry, U. S. Department of Agriculture



The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of May 4 states as follows:

"Extra staple cotton markets here and elsewhere in New England seemed to be paralyzed this week by the widening of the differential between July and December futures: Mills are afraid to increase their stocks of raw materials for fear of having some cotton left on their hands to carry into the new crop position, while merchants with cotton on hand hedged in the old crop months were striving by every means to move it before the time comes when they will be compelled to transfer their hedges into the new crop months.

* * *

"For the longer-stapled types there was almost no activity at all and prices were merely nominal; offerings were few and far between and almost no inquiry at all was reported.

"In spite of the approaching date when a seven cent tariff will be imposed on all foreign staple cotton imported, there was little or no activity in Egyptians this week. In fact there has been none for two or three weeks, and prices are now nominally quoted around 20-1/2 to 21-1/2 for medium grade Egyptian Uppers and between 29-1/2 cents and 31 cents for medium grade Sakel. Pima cotton has been nominal with no trading interest reported.

"Current quotations on middling prompt shipment cotton classed on government grade and staple standards and based on July futures are:

* * *

Inch and 1/8th - 19 cents to 19-1/2 cents.
Inch and 3/16ths - 20-1/2 cents to 21 cents.
Inch and 1/4th - 25 cents to 26 cents.
Inch and 5/16ths - 26-1/2 cents to 28 cents."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT
NEW ENGLAND MILL POINTS RECEIVED BY
BUREAU OF AGRICULTURAL ECONOMICS.

<u>Pima</u>	<u>April 25</u>
No. 2	35 ¢
" 3	34
" 4	33

<u>Sakel</u>	
Good	31.06 ¢
Fully Good Fair	28.69
Good Fair	27.00

<u>Uppers</u>	
Good	22.31 ¢
Fully Good Fair	21.81
Good Fair	20.31

(The quotations on Pima and Egyptian cottons for
May 2 were unchanged from those reported for April 25)

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the
New Orleans market for May 2, as reported in the Commercial
and Financial Chronicle of May 3, was 15.90

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON MAY 2.
(from Commercial and Financial Chronicle of May 3)

	<u>1930</u> (pence)	<u>1929</u> (pence)	<u>1928</u> (pence)
	<u>1/</u>		
Good Sakel	15.20	19.00	22.55
Middling Uplands	8.65	10.02	11.60

1/ These prices correspond to prices at Liverpool on May 2 of 30.7 cents for Good Sakel and 17.5 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.860 on May 2.

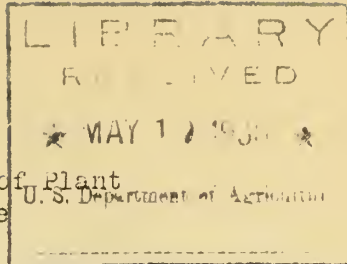
STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of May 3)

The stocks on May 2 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1930</u>	<u>1929</u>	<u>1928</u>
518,000 bales	389,000 bales	367,000 bales

Washington, D. C.
May 7, 1930

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By Office of Egyptian Cotton Breeding, Bureau of Plant
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MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for May 9, as reported in the Commercial and Financial Chronicle of May 10, was 15.68

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON MAY 9.

(from Commercial and Financial Chronicle of May 10)

	<u>1930</u> (pence)	<u>1929</u> (pence)	<u>1928</u> (pence)
	<u>1/</u>		
Good Sakel	15.05	19.05	22.55
Middling Uplands	8.63	10.08	11.62

1/ These prices correspond to prices at Liverpool on May 9 of 30.4 cents for Good Sakel and 17.4 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.858 on May 9.

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of May 10)

The stocks on May 9 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1930</u>	<u>1929</u>	<u>1928</u>
528,000 bales	387,000 bales	365,000 bales

THE CROP IN EGYPT.

"Cotton" of Manchester, issue of April 26, contains the following:

Alexandria Commercial Co., Alexandria, April 17th:-

"The progress of the crop is normal everywhere, in some districts even very satisfactory. The one disturbing feature, and on which a certain anxiety is felt, is the locust invasion; during the week this pest has been reported in many districts both in Lower and Upper Egypt, although up to the present the damage to crops has been insignificant. In the meantime the Government is doing its utmost to exterminate the insects."

G. D. Economou & Co., Alexandria, April 17th:-

"Conditions on our spot market have been fairly good during the week. The probability of the import duty of 7 cents on long staple cotton being passed in America has resulted in a good inquiry from that country for prompt shipment, in order that the cotton may arrive over there before the operation of the law imposing this tax. Good grades of Uppers have been principally asked for from the source in question, and their premiums have stiffened. The increase in premiums is also due to the difficulty experienced in obtaining the necessary cotton, owing to the heavy quantities received by the Government . . ."

J. Rolo & Co., Alexandria, April 17th:-

"Weather conditions have been very favourable lately and the young plants are reported to be making satisfactory progress. The crop, however, is on an average about a fortnight late this year, and a continuation of warm weather will be needed to make up for its backwardness."

NEW VARIETIES OF COTTON IN EGYPT.

The following paragraphs are translated from the report of a meeting held at Alexandria on February 4, 1930, as given in Bulletin de l'Union des Agriculteurs d'Egypte, vol. 28, pp. 149-150, 1930:

Dr. Balls described the methods employed by the Ministry of Agriculture in selecting new varieties of cotton and conserving their purity. He gave particular attention to "Giza No. 7" of which he has very high hopes and which is likely to occupy an important acreage in a year or two. Mr. Reinhart mentioned results obtained by him indicating that the yield of Giza No. 7 does not appreciably surpass that of the best Sakellaridis and he thought that consequently this variety does not offer the solution of the problem. Dr. Balls replied to Mr. Reinhart that general conclusions may not be drawn from local tests conducted under rather special conditions. Considered as a whole, the tests of Giza No. 7 show the yield of this variety superior to that of Sakellaridis.

Mr. R. S. Sennitt then observed that only Maarad (Egyptian Pima) met the objective sought, which is to increase the yield while maintaining sufficient fineness. Up to the present, the purity of this variety has been preserved in spite of the extension of the acreage planted. In his view, it is a question of seeking, not theoretical perfection, but the variety which gives the grower the largest profit.

Mr. Ross mentioned that in recent years there has been a decline in the esteem in which the very fine Egyptian cottons were held formerly. The main thing is to seek satisfactory production.

On p. 160 of the same (March) issue of this journal the following statements are made in regard to this year's crop:

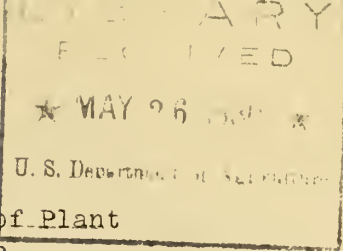
The number of varieties is increasing.

Sakellaridis loses ground to Maarad and Fouadi as well as Zagora and Pilion.

Nahda is on the decline.

Giza No. 3, Giza No. 7 and Ashmuni Guedid are being tested in Upper Egypt.

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of May 18 states as follows:

"Hand-to-mouth buying in small lots constituted almost the only activity in extra staple cotton markets here and elsewhere in New England during the past week. Mills are somewhat uncertain as to their ability to maintain the present rate of production through the balance of the season and are buying only to fill in and cover pressing needs of the moment. Most manufacturers are trying to carry as little cotton as possible into the new cotton season and will not buy for future needs no matter how low the price.

* * *

"Not much activity has taken place in Egyptian cotton since the flurry that immediately followed raw cotton tariff agitation. Medium grade Egyptian uppers, suitable for tire yarn, are priced around 22 cents or 23 cents while medium grade Sakellaridis can be had under 30 cents. Not much trading is reported, however, and spot prices are soft.

"Dealing in Pima cotton was reported during the past few days and involved what is said to have been 200 bales, but the price was not disclosed, though it is understood to be between 35 and 36 cents.

* * *

"Current quotations on middling extra staple cotton classed on Government grade and staple standards and based on July futures are:

* * *

Inch and 1/8th - 18 cents to 18-1/2 cents.
Inch and 3/16ths - 19-1/2 cents to 20 cents.
Inch and 1/4th - 23-3/4 cents to 25 cents.
Inch and 5/16ths - 25-1/2 cents to 26-1/2 cents."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT
NEW ENGLAND MILL POINTS RECEIVED BY
BUREAU OF AGRICULTURAL ECONOMICS

(The quotations for May 9 and May 16 were unchanged
from those reported for May 2)

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the
New Orleans market for May 16, as received by the Bureau
of Agricultural Economics, was 15.63

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON MAY 16.

(from Commercial and Financial Chronicle of May 17)

	<u>1930</u> (pence)	<u>1929</u> (pence)	<u>1928</u> (pence)
	<u>1/</u>		
Good Sakel	15.05	19.05	22.90
Middling Uplands	8.54	10.25	11.71

1/ These prices correspond to prices at Liverpool on
May 16 of 30.4 cents for Good Sakel and 17.2 cents for
Middling Uplands, the pound sterling having been quoted at
New York for cable transfer at \$4.859 on May 16.

STOCKS AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of May 17)

The stocks on May 16 of this year and of the two preceding
years were as follows (Egyptian bales, average weight
750 pounds):

<u>1930</u>	<u>1929</u>	<u>1928</u>
534,000 bales	375,000 bales	358,000 bales

MILL CONSUMPTION IN THE UNITED STATES OF PIMA AND IMPORTED
EGYPTIAN COTTONS FOR APRIL, 1930.

The Bureau of the Census reports mill consumption of American-Egyptian (Pima) cotton during the month of April as 985 bales of 500 pounds gross weight, compared with 884 bales in March and 878 bales in February. The mill consumption of imported Egyptian cotton is reported as having been 18,087 bales in April, compared with 15,788 bales in March and 17,042 bales in February.

EGYPTIAN COTTON IMPORTS.

The Bureau of the Census reports as follows the imports from Egypt, in equivalent 500-pound bales, during the month of April and during the 9 months ending April 30, 1930, as well as the corresponding data for the preceding year:

April		:	9 months ending April 30	
1930	1929	:	1930	1929
50,512	69,534	:	176,390	237,172

EGYPTIAN EFFORT TO STABILIZE COTTON PRICES

The Daily Digest, a publication issued by the U. S. Department of Agriculture, under date of May 15, 1930, states as follows:

A Cairo dispatch to-day says: "The Egyptian Government's policy of buying all the cotton offered it at fixed prices appears to have been successful despite prophecies of disaster. It is understood that it has disposed of practically all the cotton stored and is now prepared to continue buying June futures."

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MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for May 23, as reported in the Commercial and Financial Chronicle of May 24, was 15.56

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON MAY 23.

(from Commercial and Financial Chronicle of May 24)

	<u>1930</u> (pence)	<u>1929</u> (pence)	<u>1928</u> (pence)
	<u>1/</u>		
Good Sakel	14.86	18.70	22.80
Middling Uplands	8.67	10.11	11.46

1/

These prices correspond to prices at Liverpool on May 23 of 30.0 cents for Good Sakel and 17.5 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.860 on May 23.

STOCKS AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of May 24)

The stocks on May 23 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1930</u>	<u>1929</u>	<u>1928</u>
525,000 bales	366,000 bales	344,000 bales

THE CROP IN EGYPT.

"Cotton" of Manchester, issue of May 10, contains the following dispatch from J. Planta & Co. of Alexandria, dated May 1:-

"Fine weather prevailing, cotton fields look very healthy and progress has done away with the lateness we recorded for certain districts.

"The locust menaco is, in our opinion, only just now entering the critical stage, new larvae having hatched in great numbers, but we consider the danger definitely averted if during the next fortnight or so no damage is reported.

"Acreage in Upper Egypt is now estimated at about 5 per cent. in excess on the previous year, only Ashmouni and Zagoras being planted.

"In Lower Egypt acreage excess should turn out to be from 10-15 per cent. Percentage of varieties grown seems to be of about 10 per cent. less Sakel, Zagoras benefiting mostly, but Maarad and Fouadi coming in for a small share as well, whereas the Pilion percentage is considered unchanged."

Washington, D. C.
May 28, 1930

